



Mr M Miserotti
Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

4 December 2013

Dear Mark

STAFFORDSHIRE BUSINESS SYSTEMS EXECUTIVE PENSION SCHEME

Further to our telephone conversation today in respect of the above pension scheme, I enclose recent correspondence from Aviva regarding a miscalculation of the plan value when the with-profits fund was encashed in April 2008. Please liaise with Aviva to credit the new amount into the new scheme with Pension Practitioner.com.

I hope you find this satisfactory but should you have any queries, please do not hesitate to contact me.

Yours sincerely

Adam Welborn
adam.welborn@mattioli-woods.com

Enclosures

MA\ARCHIVED\SSAS\STAFFORDSHIRE BUSINESS SYSTEMS EXECUTIVE PENSION SCHEME\CORRESPONDENCE\20131204PPL



RECEIVED

06 Nov 2013

Trustees of Staffordshire Business Systems Eps
Mattioli Woods
MW House, 1 Penman Way
Grove Park
Enderby, Leicester
LE19 1SY

5 November 2013

Dear Trustees

Important - we're making a payment

I'm writing to you about the Trustee Investment Plan you previously held with us.

As part of our commitment to our customers, we carry out reviews of all the products we offer. In one such review, we identified a mistake with the value we paid out when your plan closed in April 2008.

What happened

Whilst your plan was invested in the With-Profit Fund we made a mistake in calculating the plan value. As a result the value of your plan was less than it should have been.

I realise this situation shouldn't have happened and would like to apologise for our mistake. I'd also like to reassure you we've taken action to make sure you don't lose out as a result of this.

What we're doing about it

We will send you a cheque for £1,027.79 in the next 14 days made payable to the Trustees of Staffordshire Business Systems Eps.

This is made up of the additional plan value of £919.54 with added interest from the date the plan ended of £108.25.

If the scheme has been wound up, and you will not be able to cash the cheque, we'll need you to provide all of the following information in writing:

- A copy of the winding up report or any other documents which evidence the wind up.
- The former members' names, addresses, dates of birth and National Insurance numbers.

Any questions?

You can contact us on

Tel: 0800 158 3474

We are open 9am to 5pm
Monday to Friday

We may record or monitor your call

Our reference is
PGLYBO

Visit our website at
aviva.co.uk/prodgv

Plan number
8122133UL

Scheme name
**Staffordshire Business
Systems Eps**

Enclosed

- Your questions answered
- Your payment options

Aviva
PG Back Office
Wellington Row
York
YO90 1WR



- Confirmation how the cheque should be split. This should reflect the proportion of the member's interest in the Trustee Investment Plan.
- Details of any unauthorised payments made for the members in the last 12 months. We'll need to know the amount and date any payment was made to them.

We will then contact the former members directly.

Important – What you need to do

I've also enclosed a 'Your payment options' sheet which tells you what you can do with the money. You'll need to read this and then decide which option you want to take.

Option 4 is to send the amount to a former scheme member(s). This would be classed as an '**unauthorised payment**'. Under the rules of the Finance Act 2004 specific tax charges apply to unauthorised payments.

If you choose option 4, you'll need to contact us within 90 days of this letter with the details required. This means we can then settle any tax charges due to HMRC.

If we don't hear from you within 90 days, we'll assume you have not made any unauthorised payments.

We're here to help

I've enclosed 'Your questions answered', but if you have any further questions please contact us.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Willcock'.

Phil Willcock
Chief Operating Officer

Your payment options

About this information sheet

As trustees of the scheme, you need to make sure what you do with the money is allowed under the scheme rules. Where the original investment was earmarked for the benefit of specific individuals then you need to make sure this payment is used for their benefit. To help you decide what you can do with the money, we've listed your main options below.

Option 1 - reinvest

You can reinvest the money elsewhere for the benefit of the scheme.

Option 2 – provide additional authorised benefits

You can invest the money to provide additional benefits:

- for members who have already taken their benefits from the scheme;
- for a member where there has been a recognised transfer of their benefits away from the scheme; or
- for members who have died.

This could be any other form of authorised payment that your scheme rules allow for. This should be taxed in the usual way.

Option 3 – provide a small lump sum payment to a former member

Under the Registered Pension Schemes (Authorised Payments) Regulations 2009 (SI 2009/1171) it is possible to issue a lump sum payment to a former scheme member without that payment being seen as an unauthorised payment.

Provided certain conditions are met, this option is available where a payment of £2000 or less is being made to a member whose benefits have transferred away from the scheme or been used to purchase an annuity or scheme pension from an insurance company. Any small lump sum payment would be taxed in the same way as a trivial commutation lump sum payment.

Option 4 – provide an unauthorised cash payment to a former member

You have the option of forwarding the payment on to a former scheme member or members. Unless option 3 above applies, payments made under this option including any interest will be treated as unauthorised payments by HMRC. As the unauthorised payments have resulted from an error on our part, we've agreed with HMRC that we will settle the unauthorised payments tax charges and complete all the necessary reporting requirements for the members and/or scheme administrator. To enable us to do this, you'll need to contact us with the following information **within 90 days of the date of the covering letter**:

- The member / former member's name, address, date of birth and National Insurance number.
- The date and amount of the payment being made to them.
- Details of any other unauthorised payments made to them in the last 12 months.

For tax purposes we've assumed the recipient is resident in the UK. If they're not resident in the UK or they need further help with tax issues, we suggest you advise them to contact an accountant, financial adviser or their local tax office.

Your questions answered

Why are Aviva writing to me?

This plan was set up with Norwich Union. We changed our name to Aviva in 2009.

What is the With-Profit Fund?

The With-Profit Fund invests in a range of assets with the aim of achieving balanced returns. The value can go up or down meaning you may get back less than you put in; however, With Profit investments are smoothed over the long term. This cannot fully protect your investment in the event of a large, or sustained, fall in the stock market, or when investment returns are lower than expected, but does help reduce some of the significant ups and downs of investing in the stock market.

How has my payment been calculated?

We've compared the correct value of your plan, to the value we paid out when your plan closed. The cheque is for the difference, with interest added.

We've based the interest on the Bank of England base rate, plus 1% and calculated it from the date the plan closed.

How long is my cheque valid for?

You can cash the cheque for up to six months from the day we issue it to you.

If you're unable to cash the cheque for any reason, please let us know.

How can I contact you?

You can call us on **0800 158 3474**

Email us on **LPPGBOM@aviva.co.uk**

Visit our website at **www.aviva.co.uk/prodgov**

Or you can write to us at:

**Aviva
PG Back Office
Wellington Row
York
YO90 1WR**



KIM

Any Questions?

You can contact us on
Tel: 0800 158 3474
Fax:

For our joint protection calls may be recorded or monitored

Visit our website at
www.aviva.co.uk

Your Reference

Our Reference
PGLYBO
13192214

Policy/Client/Account number
8122133UL/1811/LYBO

Cheque attached for
£1,027.79

Trustees of Staffordshire Business
Systems EPS
Mattioli Woods
MW House, 1 Penman Way
Grove Park
Enderby, Leicester
LE19 1SY

18.11.2013

Dear Trustees

Plan Number 8122133UL

Payee Name

**Trustees of Staffordshire Business
Systems EPS**

We recently wrote to you to let you know about a payment we would be making from a plan you previously held with us. I now attach a cheque for £1,027.79, which includes interest of £108.25.

If you have any questions please refer to the letter we initially sent you or call us on the number shown above.

Yours sincerely
Phil Willcock
Chief Operating Officer

PP Form 3

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Firm Reference Number 185896.
www.aviva.co.uk

Aviva Life and Pensions UK
2 Rougier Street
York YO90 1UU



HSBC Bank plc

City of London Corporate Office
PO Box 125, 62-76 Park Street, London SE1 9RX

40-02-50

811442: 61224506

Date: 18/11/2013

101705 / 8602684

Cheque No.	Pay
811442 ***	Trustees of Staffordshire Business Systems*** EPS ONLY*****
ONE THOUSAND AND TWENTY SEVEN POUNDS AND 79 PENCE ONLY*****	
PAYTrusteesofStaffordshireBusinessSystemsEPS1027-79pONLY*****	

£**1027-79**

For and on behalf of
Aviva Life and Pensions UK Ltd
PAYMENTS

Aviva

Authorised signatory

THIS BACKGROUND CONTAINS ERASER SENSITIVE INKS

UV PROTECTED

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